

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03				July-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,095,260	4.6%	4.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	2	0.0%	0.0%	N/A	1,562,429	2.3%	2.3%	3.53%	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	3,095,262	4.6%	4.5%	3.16%	1,562,429	2.3%	2.3%	3.53%	6.80%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				2.49%				2.49%	5.04%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>												
LSV	3,196,469	4.7%	4.5%	3.10%	3,283,673	4.9%	4.7%	1.21%	4.35%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.56%				1.49%	3.07%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>												
LA Capital (Wilshire)	3,107,644	4.6%	4.5%	2.41%	3,210,970	4.8%	4.7%	1.61%	4.07%	1.08%	N/A	N/A
<i>Russell 1000</i>				2.03%				1.99%	4.06%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	2,922,993	4.3%	4.5%	1.86%	3,036,757	4.5%	4.7%	1.73%	3.62%	0.28%	N/A	N/A
Strong	2,993,881	4.4%	4.5%	2.21%	3,099,246	4.6%	4.7%	1.28%	3.52%	3.30%	N/A	N/A
Westridge	3,327,700	4.9%	4.5%	1.96%	3,456,954	5.2%	4.7%	1.77%	3.76%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	9,244,575	13.6%	13.5%	2.01%	9,592,957	14.3%	14.0%	1.60%	3.64%	1.35%	N/A	N/A
<i>S&P 500</i>				1.95%				1.76%	3.74%	0.24%	N/A	N/A
<i>S&P 500 Index</i>												
State Street	2,071,822	3.1%	3.0%	1.95%	3,762,619	5.6%	5.4%	1.77%	3.75%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				1.95%				1.76%	3.74%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	20,715,772	30.6%	30.0%	2.31%	21,412,648	32.0%	31.0%	1.71%	4.06%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				1.95%				1.76%	3.74%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	4,488,226	6.6%	5.0%	4.83%	4,280,343	6.4%	6.0%	6.11%	11.24%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				4.75%				6.43%	11.48%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,488,226	6.6%	5.0%	4.83%	4,280,343	6.4%	6.0%	6.11%	11.24%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				4.58%				6.26%	11.13%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	704,453	1.0%	1.0%	3.19%	721,916	1.1%	1.0%	2.87%	6.14%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>												
Capital Guardian	1,716,441	2.5%	2.5%	3.23%	1,757,797	2.6%	2.5%	4.37%	7.74%	-11.30%	-14.96%	0.47%
Bank of Ireland	319,341	0.5%	0.5%	-0.29%	338,942	0.5%	0.5%	0.97%	0.68%	-10.28%	N/A	N/A
Total Large Cap - Active	2,035,782	3.0%	3.0%	2.66%	2,096,739	3.1%	3.0%	3.81%	6.57%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>												
Lazard	366,457	0.5%	0.5%	3.24%	375,728	0.6%	0.5%	2.04%	5.34%	-2.32%	N/A	N/A
Wellington	366,348	0.5%	0.5%	4.93%	369,775	0.6%	0.5%	4.63%	9.78%	5.97%	N/A	N/A
Total Small Cap - Active	732,805	1.1%	1.0%	4.08%	745,503	1.1%	1.0%	3.36%	7.58%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.30%				3.20%	9.70%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,473,040	5.1%	5.0%	3.06%	3,564,158	5.3%	5.0%	3.52%	6.69%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				2.77%				3.28%	6.14%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	4,373,074	6.5%	6.9%	1.24%	4,319,911	6.5%	6.6%	-4.59%	-3.40%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
<i>Active Duration</i>												
WestAM (Criterion)	4,333,922	6.4%	6.9%	0.55%	4,311,746	6.4%	6.6%	-3.70%	-3.17%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
<i>Index</i>												
Bank of ND	7,153,185	10.6%	13.0%	0.55%	7,102,075	10.6%	12.7%	-4.32%	-3.80%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	511,327	0.8%	0.8%	0.48%	512,012	0.8%	0.8%	0.48%	0.95%	5.83%	5.84%	5.85%
Total Index	7,664,512	11.3%	13.8%	0.53%	7,614,087	11.4%	13.5%	-3.18%	-2.67%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				0.66%				-4.19%	-3.56%	13.15%	10.82%	7.83%

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											Net	Net
Convertibles												
TCW	5,015,301	7.4%	6.9%	0.68%	4,969,191	7.4%	6.6%	1.25%	1.93%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				1.64%				0.45%	2.10%	15.35%	-3.81%	N/A
BBB Average Quality												
Strong	4,498,821	6.6%	6.9%	1.04%	4,456,120	6.7%	6.6%	-4.58%	-3.59%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.98%				-4.49%	-3.55%	18.33%	9.91%	N/A
Timberland												
Evergreen (Wachovia)	9,313,196	13.7%	13.7%	-0.05%	9,316,160	13.9%	13.9%	-0.05%	-0.10%	12.50%	N/A	N/A
											N/A	N/A
TOTAL DOMESTIC FIXED INCOME	35,198,825	51.9%	55.0%	0.55%	34,987,215	52.3%	54.0%	-2.24%	-1.70%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	1,654,220	2.4%	2.5%	-0.54%	1,285,704	1.9%	2.0%	-2.51%	-3.04%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.85%				-2.59%	-3.41%	N/A	N/A	N/A
International Core												
Brandywine	1,636,615	2.4%	2.5%	-1.10%	1,276,614	1.9%	2.0%	-2.49%	-3.56%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.90%				-2.59%	-3.47%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,290,834	4.9%	5.0%	-0.82%	2,562,318	3.8%	4.0%	-2.49%	-3.29%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.85%				-2.59%	-3.41%	N/A	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	593,976	0.9%	0.0%	0.11%	120,809	0.2%	0.0%	0.11%	0.22%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.06%				0.07%	0.15%	1.52%	3.33%	4.07%
TOTAL FUND	67,760,674	100.00%	100.00%	1.47%	66,927,491	100.00%	100.00%	-0.19%	1.28%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				1.28%				-0.83%	0.43%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.